

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02 OPIC-03

CIEP-01 LAB-04 SIL-01 OMB-01 /084 W

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R 262035Z JAN 76

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 8789

INFO AMCONSUL GUAYAQUIL

C O N F I D E N T I A L QUITO 0704

E.O. 11652: GDS

TAGS: EFIN, EINV, EC

SUBJECT: MINISTER OF FINANCES CESAR ROBALINO REASSURES PRIVATE
SECTOR IN INAUGURAL ADDRESS

1. BEGIN UNCLASSIFIED. NEWLY-APPOINTED MINISTER OF FINANCE, CESAR ROBALINO, EMPHASIZED IN HIS FIRST PRESS CONFERENCE JANUARY 22 THAT "WE ARE RESOLVED TO OPEN A DIALOGUE WITH PRIVATE BUSINESS", ADDING THAT "WE WANT TO KNOW THE MOST URGENT PROBLEMS OF THIS NATIONAL ECONOMIC SECTOR. THIS WILL ALLOW US TO TAKE MEASURES OF ONE TYPE OR ANOTHER." HE TERMED THIS THE FIRST OF "FOUR PILLARS" OF HIS POLICIES. THE SEOND, HE SAID, WAS THAT HE PLANNED TO PROMOTE A SOUND ECONOMIC POLICY; THE THIRD, TO DECENTRALIZE THE ADMINISTRATION OF THE MINISTRY OF FINANCES; AND THE FOURTH PILLAR IS TO SUPPORT SUSTAINED INDUSTRIAL GROWTH IN CONJUNCTION WITH THE MINISTRY OF COMMERCE AND INDUSTRY.

2. ACCORDING TO PRELIMINARY FINAL 1975 BUDGET FIGURES, THE MINISTER SAID, TOTAL REVENUES OF THE NATIONAL BUDGET, THE FONADE FUND AND THE NATIONAL PARTICIPATION FUND REACHED APPROXIMATELY \$692 MILLION (17.3 BILLION SUCRES), WHILE EXPENDITURES ON THESE THREE ACCOUNTS TOTALED APPROXIMATELY
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\$735 MILLION (18.4 BILLION SUCRES). THE DEFICIT OF ABOUT

\$43 MILLION, ROBALINO SAID, WOULD BE FINANCED BY A LOAN OF \$32.6 MILLION AND TRANSFERS OF APPROXIMATELY \$11 MILLION FROM OTHER GOVERNMENT ACCOUNTS. A NUMBER OF INDEPENDENT AGENCIES (SUCH AS INECEL) ARE NOT INCLUDED IN THESE FIGURES, THE MINISTER SPECIFIED. IN RESPONSE TO A JOURNALIST'S QUESTION, THE MINISTER SAID IT WAS PREMATURE TO DISCUSS A POSSIBLE BUDGET DEFICIT FOR 1976, SINCE FINAL APPROPRIATIONS FOR THE 1976 BUDGET ARE STILL UNDER STUDY. END UNCLASSIFIED.

3. BEGIN CONFIDENTIAL. COMMENT: IN VIEW OF CONSIDERABLE APPREHENSION AMONG BUSINESSMEN OVER ROBALINO'S APPOINTMENT, HIS COMMENTS ARE A REASSURING INDICATOR THAT THE GOE'S POLICY OF CONCILIATION WITH THE PRIVATE SECTOR WILL CONTINUE. BREWSTER

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Message Attributes

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Margaret P. Grafeld
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